

# Syrma SGS Technology

Earnings Release  
Q4 and FY23

May 18<sup>th</sup>, 2023

# Performance Highlights : FY23

₹ million

Total Revenue

- Total Revenue up **63% YoY** to ₹ **20,921** million

EBITDA

- EBITDA up by **61% YoY** to ₹ **2,315** million; EBITDA margin at **11.1%**

PBT

- PBT up **61% YoY** to ₹ **1,787** million; PBT margin at **8.5%**

PAT

- PAT up **61% YoY** to ₹ **1,231** million; PAT margin at **5.9%**

Export Revenue

- Export Revenue at **31%** of Revenue from Operations.

# Brief Financial Summary FY23

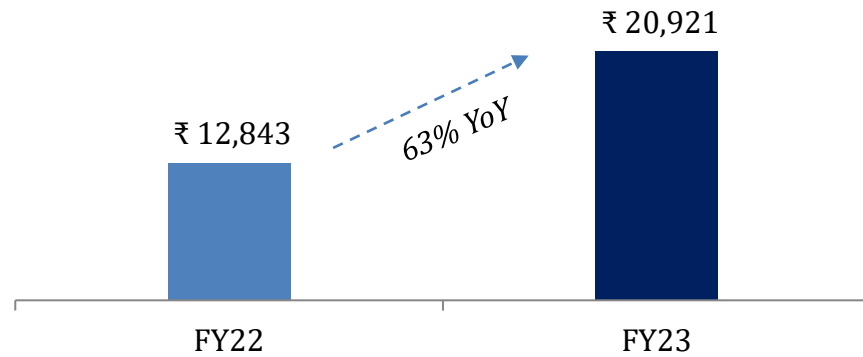
₹ Million

Particulars	FY22	FY23	% Change, YoY
<b>Total Revenue</b>	<b>12,843</b>	<b>20,921</b>	<b>62.9%</b>
<b>Gross Profit</b>	<b>3,922</b>	<b>5,517</b>	<b>40.6%</b>
<b>Margin %</b>	<b>30.5%</b>	<b>26.4%</b>	<b>(4.2%)</b>
Operating Expenses	2,485	3,201	28.8%
<b>EBITDA</b>	<b>1,437</b>	<b>2,315</b>	<b>61.1%</b>
<b>Margin %</b>	<b>11.2%</b>	<b>11.1%</b>	<b>(0.1%)</b>
Depreciation and amortization	249	312	25.1%
Finance Cost	80	216	170.3%
<b>PBT</b>	<b>1,108</b>	<b>1,787</b>	<b>61.4%</b>
<b>Margin %</b>	<b>8.6%</b>	<b>8.5%</b>	<b>(0.1%)</b>
Tax	343	556	62.2%
<b>PAT</b>	<b>765</b>	<b>1,231</b>	<b>60.9%</b>
<b>Margin %</b>	<b>6.0%</b>	<b>5.9%</b>	<b>(0.1%)</b>

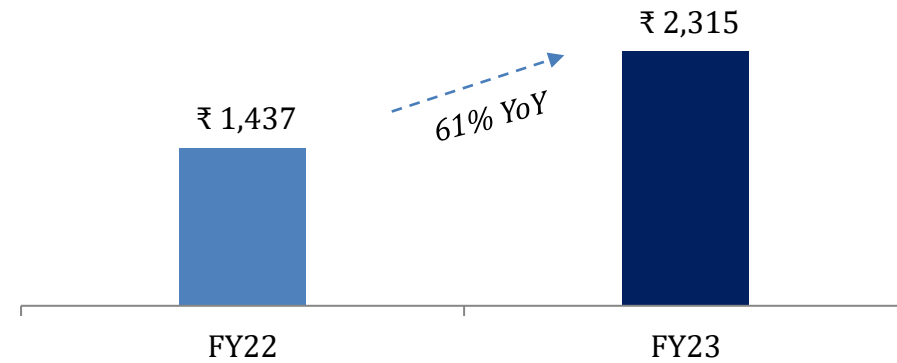
Notes: FY22 financials are based on Proforma Consolidated financials.

# Financial Highlights : FY23

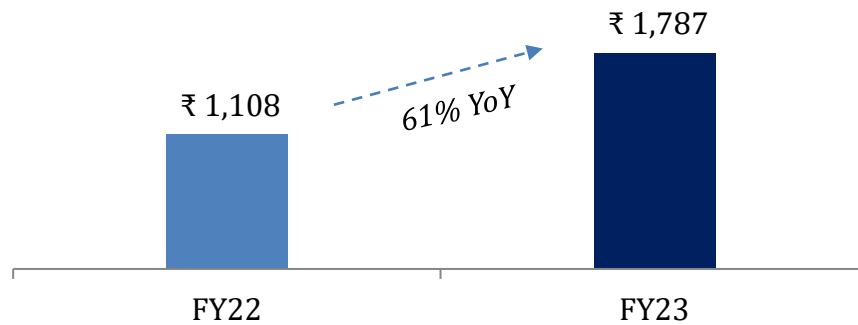
₹ Million  
Revenue



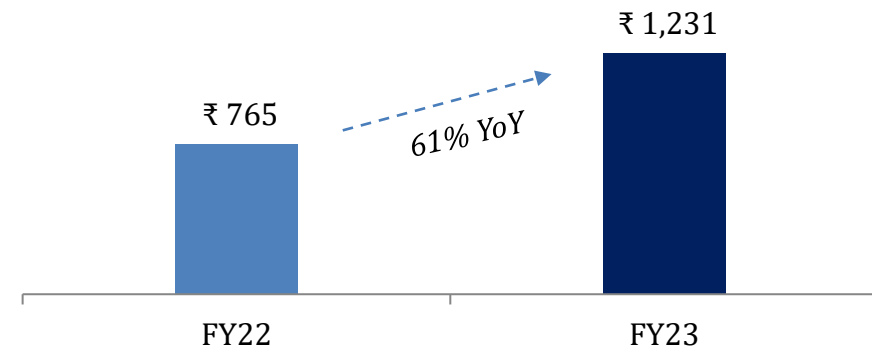
EBITDA



Profit Before Tax



Profit After Tax



Notes: FY22 financials are based on Proforma Consolidated financials.

# Industry Segments

Industry	Revenue (₹ million)		YoY
	FY22	FY23	
Auto	2,515	4,029	60.2%
Consumer	2,577	6,597	156.0%
Healthcare	1,619	1,633	0.9%
Industrials	4,412	6,422	45.6%
IT and Railways	1,543	1,802	16.7%
<b>Total</b>	<b>12,666</b>	<b>20,484</b>	<b>61.7%</b>

Notes: FY22 financials are based on Proforma Consolidated financials.

# Industry Segment: Material Margins

Industry	Material Margin (%)	
	FY22	FY23
<b>Auto</b>	20.4%	22.1%
<b>Consumer</b>	38.1%	17.1%
<b>Healthcare</b>	48.5%	53.9%
<b>Industrials</b>	31.4%	29.9%
<b>IT and Railways</b>	5.3%	9.8%

Notes: FY22 financials are based on Proforma Consolidated financials.

# Balance Sheet Summary

₹ Million

<b>ASSETS</b>	<b>FY22</b>	<b>FY23</b>
Net Fixed Assets	2,973	4,310
Goodwill & Intagibles	1,214	1,268
Strategic Investments	47	60
Other non-current assets	243	36
Current Assets	6,280	10,939
Treasury	784	8,800
<b>Total Assets</b>	<b>11,542</b>	<b>25,412</b>
<b>EQUITY AND LIABILITIES</b>	<b>FY23</b>	<b>FY22</b>
<b>Equity</b>		
Equity share capital	1,376	1,768
Other equity	4,453	13,661
<b>Total Equity</b>	<b>5,829</b>	<b>15,429</b>
<b>Liabilities</b>		
Borrowings	1,942	3,468
Other non-current liabilities	445	513
Current liabilities	3,325	6,001
<b>Total Liabilities</b>	<b>5,713</b>	<b>9,983</b>
<b>Total Equity and Liabilities</b>	<b>11,542</b>	<b>25,412</b>

# Debt and Cash

₹ Million

Particulars	31-Mar-22	31-Mar-23
Term Loan	566	899
Working Capital Loan	1,377	2,570
<b>Total Debt</b>	<b>1,942</b>	<b>3,468</b>
Investments	381	8,291
Cash and Cash Equivalents	369	544
<b>Total Cash &amp; Equivalents</b>	<b>750</b>	<b>8,836</b>
<b>Net Debt / (Cash)</b>	<b>1,192</b>	<b>(5,367)</b>



# Financial Ratios

Particulars	FY22 <sup>1</sup>	FY23
EBITDA Margin (%)	11.2%	11.1%
PAT Margin (%)	8.6%	8.5%
Net Working Capital Days <sup>2</sup>	75	74
Net Working Capital Days <sup>3</sup>	93	90
Net Debt to EBITDA	0.8	NM
ROCE (%)	16.8%	15.0%
ROCE (%) <sup>4</sup>	20.2%	23.8%

*Notes:*

1. FY22 financials are based on Proforma Consolidated financials.
2. Net Working Capital Days based on the average of opening and closing balance sheet numbers during the period.
3. Net Working Capital Days based on closing balance sheet numbers during the period.
4. ROCE = EBIT/Average Net Capital Employed based on the Capital employed as on 31<sup>st</sup> Mar 23 & 31<sup>st</sup> Mar 22 (adjusted for goodwill and unutilized IPO proceeds).

# Brief Financial Summary Q4 FY23

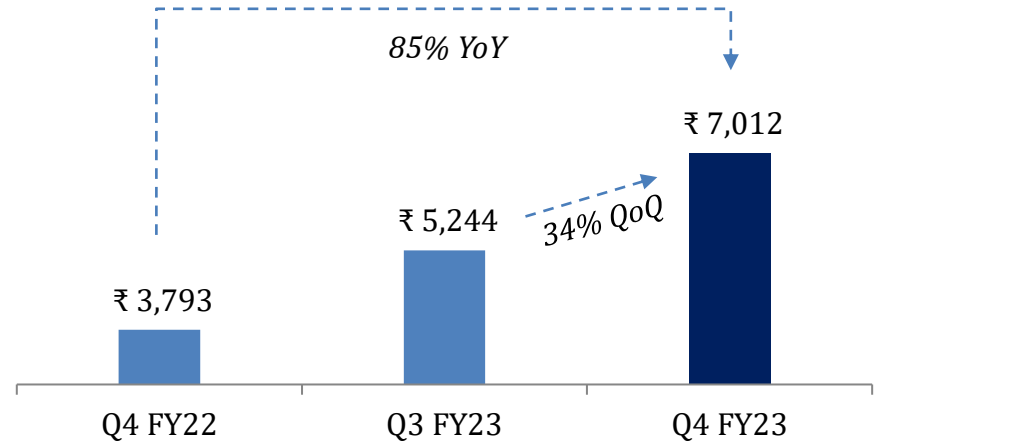
₹ Million

Particulars	Q4 FY22	Q3 FY23	Q4 FY23	% Change, QoQ	% Change, YoY
<b>Total Revenue</b>	<b>3,793</b>	<b>5,244</b>	<b>7,012</b>	<b>33.7%</b>	<b>84.8%</b>
<b>Gross Profit</b>	<b>1,042</b>	<b>1,419</b>	<b>1,676</b>	<b>18.1%</b>	<b>60.8%</b>
<b>Margin %</b>	<b>27.5%</b>	<b>27.1%</b>	<b>23.9%</b>	<b>(3.2%)</b>	<b>(3.6%)</b>
Operating Expenses	708	823	867	5.3%	22.5%
<b>EBITDA</b>	<b>334</b>	<b>596</b>	<b>808</b>	<b>35.7%</b>	<b>142.2%</b>
<b>Margin %</b>	<b>8.8%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>0.2%</b>	<b>2.7%</b>
Depreciation and amortization	66	81	88	8.9%	34.1%
Finance Cost	25	64	39	(39.2%)	55.5%
<b>PBT</b>	<b>243</b>	<b>451</b>	<b>681</b>	<b>51.2%</b>	<b>180.5%</b>
<b>Margin %</b>	<b>6.4%</b>	<b>8.6%</b>	<b>9.7%</b>	<b>1.1%</b>	<b>3.3%</b>
Tax	73	108	252	133.0%	243.7%
<b>PAT</b>	<b>169</b>	<b>342</b>	<b>429</b>	<b>25.3%</b>	<b>153.1%</b>
<b>Margin %</b>	<b>4.5%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>(0.4%)</b>	<b>1.6%</b>

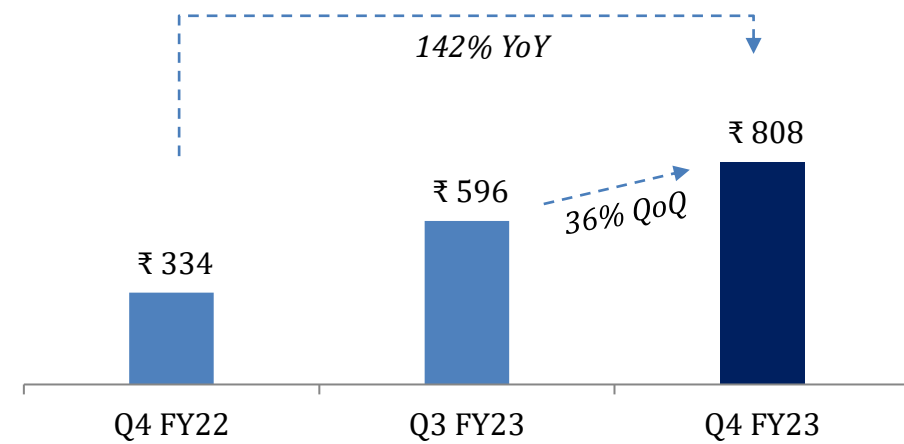
# Financial Highlights : Q4 FY23

₹ Million

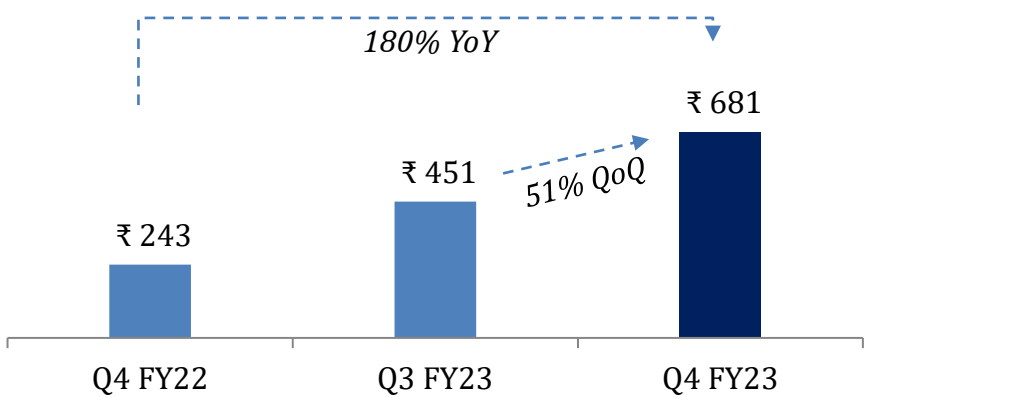
## Revenue



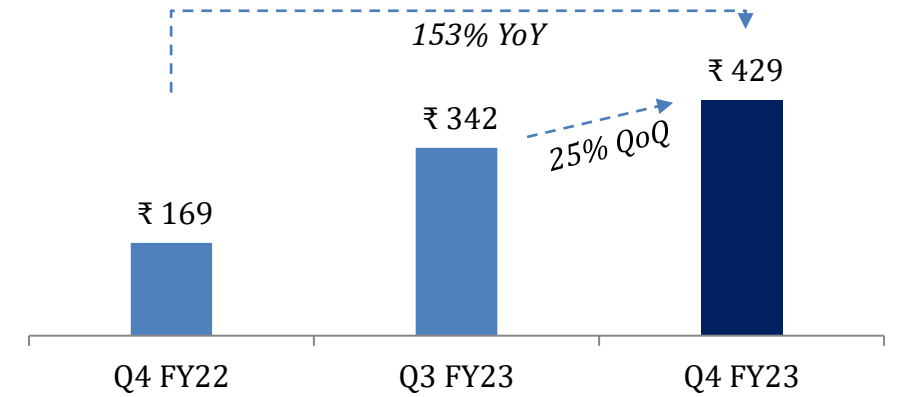
## EBITDA



## Profit Before Tax



## Profit After Tax



# FY23 : Awards & Recognitions



The Golden Globe Tiger Awards (Asia Edition) Award for "Best In Training & Organizational Development" By World HRD Congress



ELCINA's Special Jury Award for "Electronics Company of the Year" for 2021-22; Award for Exports (Large Scale Category)



Innovation & Technology Excellence Award by Wabtec Corporation



Award for Techno Visionary – Industry for the Year 2022



Best EMS Supplier 2022 Award by Pricol



Green Yodha recognition from our customer i.e., Schneider Electric On planting of 100 Trees across all units.

**Thank you**

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